Underlying Railroad Bonds.

WE OWN AND OFFER FOR INVESTMENT

Western New York & Pennsylvania 1st 5s, January 1st, 1937.

PENNSYLVANIA R. R. SYSTEM. Toledo & Ohio Central 1st 5s, July 1st, 1935.

NEW YORK CENTRAL R. R. SYSTEM. Oregon Short Line Consolidated 1st 5s, July 1st, 1946. UNION PACIFIC R. R. STSTEM.

Central of Georgia, Oconee Division 1st 5s, December 1st, 1945. ILLINOIS CENTRAL R. R. SYSTEM.

Southern Railway, Memphis Division 1st 5s, July 1st, 1996.

Kansas City & Pacific 1st 4s, August 1st, 1990. MISSOURI, KANSAS & TEXAS R. R. SYSTEM.

PRICES AND DESCRIPTIONS ON APPLICATION.

CLARK, DODGE & CO.

51 Wall St., New York

The Rockery, Chicago

THE CURB MARKET.

Business on the curb continued of small proportions. The market lacked steadi-

2000 Big Four. 2500 British Am Tob...

3200 Ely Con 20 21 600 Emerson Bran 76 76 350 Emerson Bran pf 100% 10112

200 Motherlode Gold., 13-16 15-16 15-16 16

BONDS.

\$10000 Adams Exp 48... 85½ 85½ 85½ 85½ 10000 Braden Cop 68....149 149 149 149 7000 Brook Rap Tran. 95% 95% 95% 95% 10000 N Y C 4½%...100 1-16 100 1-16 100 1-16 100 1-16 10000 Western Pac 58... 83 83 83 83

CURB STOCKS CLOSING.

J I Case pf...... Kerr Lake....

Manhattan Shirt w 1. Manhattan Shirt pf w 1 10114

S Light & Heat pf

Nipissing Mines.

Yukon Gold.....

Earnings:

J I Case pr... Kerr Lake. Lehigh Valley Cost. 242 252 Lehigh Valley Cost. 242 5-16 27a 37a 124c 124c 124c 124c

Tonopah Mining...... 6% 612 612 U Cig Strs Co of Am w 1 1031, 101 1031,

U Cig Strs Co of Am pf. 1211 1214 12214 12114

BONDS.

INDUSTRIAL EARNINGS.

The American Telephone and Telegraph Company reports for the nine months ended September 30 last as follows:

Earnings: \$17,679,133 inc. \$2,222,043 interest, &c. 9,297,780 inc. 1,519,846 Telephone traffic. 4,013,917 inc. 452,628 Real estate. 53,057 Dec. 16,925 Other sources. 257,972 Dec. 165,724

Net earnings...\$27,773,194 Inc. \$2,148,404 Interest 4.175,605 Dec. 30 819 Balance \$23,596,589 Inc. \$3,179,223 Dividends 19.320,830 Inc. 3,034,922

Surplus \$4,275,759 Inc. \$144,301

The associated holding and operating companies in the United States, not including conducted, independent or sub-licensee companies, report for the eight months ended August 31 last as follows:

Inc. from loans and inv. inc. rent from real estate. Total jacome. 1, 481,551 Inc. 1,481,551 Inc. 284,000 Inc. Surplus 1,192,150 Inc. Div. 2 months 498,804 Dec. Surplus 693,846 Inc.

THE MONTREAL MARKET.

Net earnings... \$37,379,838 Inc. \$3,436,332 Ohio C Interest ... 9,073,075 Dec. 56,875 Raven

66.528 672,350

672.426

148 150 148 14914 148 150 148 150 9774 98 9774 98 129 133 129 133

1912. Changes.

224, 224, 224,

23 476

512 20 7512

GOSSIP OF WALL STREET.

Supporting Orders in Stocks.

There was very little doubt t'at the market for American securities in London over the recess of the New York Stock Exchange and in this city in the morning trading yesterday was sustained by a large amount of buying from important banking interests. There may have been no concerted endeavor to maintain a stable market for American securities, but if there was not certainly many minds were of the same opinion and many wealthy operators must have agreed that the opportunity of purchasing securities at moderate recessions contained fractionally soon after the opening, but recovered subsequently and generally closed at the best compared with the close last week. British-American Tobacco and United Cigar Stores under light pressure sold down to 22% and 103%. There was quite a sharp spurt in Manhattan Transit, which sold up to 2% on a fair sized clines in the majority of instances. In They distrust a market that has needed support, considering it one more likely to sag off after the rally caused by the supporting orders than to continue on an upward trend.

Some Good Holiday Profits.

Some of the handsomest profits that have been gleaned by New York operators on quick turns in many weeks were derived by speculators who accepted the chances offered by the London and Montreal mar week saturday. Though the New York market was closed a number of men of perspicacity who ar always looking for a chance found prices in London and Montreal much to their liking. On standard shares of railroad and industrial companies in this country there were derivable profits of 2 to 4 points over the week end. Those who were long sighted enough to watch the Montreal market after the London close, when Montreal was deprived of support from London and New York, found Canadian Pacific going begging and a chance for one of the best turns of the year.

Troubles of French Speculators.

The London Statist in its latest issue called attention to a weakness that existed in the international financial situation and which was responsible for much of the financial disturbance over the Balkan situation which preceded last Saturday's scenes of virtual panic on the European hourses. The speculative activities of French operators are mentioned par-French operators are mentioned particularly. For some time past Continental operators have been effecting very considerable transactions of speculative character in a variety of shares, mainly of Eng-Bay State Gas..... acter in a variety of shares, mainly of English origin but some Russian and American also which have become of international character. For instance, Paris is said to have taken very large of the control of the contr tions in Russian industrials and mining undertakings and has engaged in opera-tions in securities of English character such as rubbers, oils, Marconis, southern English railway stocks, diamonds, copper La Rose.

and other propositions, both English and Mines Co of Am....

Foreign Losses in Calls.

The Statist goes on to explain that busi- Marconi of Am new. ness of international character is in large part conducted on a considerable per-centage of option business, and in recent times of comparative serenity option busilarge scale in some of the leading mining and other shares. To a considerable ex-tent that option business has been based expectation of higher values. The bulk of the option arrangements has con sequently been the giving of money for right to call shares at a future date at an agreed price. The usual procedure such transactions is for the recipient half the shares he arranges to sell an option the option dealer assumes that those who give him money for the right to call will not exercise their option at the date the option falls due and is nervous because he is in the position of being a "bull" of stock. On signs which he regards as distinct danger signals of re-action in prices the option dealer seeks to reduce his commitments. Consequently in respect of shares in which there are large option transactions the effect of any come considerable and widespread.

British consols at 72% touched a new low record point for the 2% per cent. form. During the last six months or so new low records for consols have become familiar creased each time they have occurred. On each occasion the reasons behind the long continued declining movement in this security have been discussed in great the old fashioned custom in England of making marriage settlements in the form of Government bonds. Most people have become more or less used to the spectacle the premier British security selling more in line with the rank and file of first class investment issues. But yesterday's decline possessed new interest for people on this spatch stating that owing to the depression ounty Council has recently made an investment in the bonds of one of our Western yield about 3.40 per cent, to the investor. micipal bonds can be bought much more

MAY WHEAT UP TO \$1.001/2.

Balkan War Puts the Chicago Mar-

HICAGO, Oct. 14 .- The wheat market was in a turmoil to-day and the December and May deliveries jumped above the \$1 mark, going to \$1.00½. There was an advance of from 2 to 2½ cents on all futures. immediately followed by a reaction, but prices then held firm at a net gain of The exciting factor was the Balkan tuation. Corn and oats also advanced.

A Railroad Bond to Net 5.65%

We own and offer a railroad bond secured by mortgage on about 1,381 miles of railroad, comprising an important system. The entire bonded debt of the company is at the rate of less than \$38,000 per mile, while this issue is followed by bonds and stocks having a present market value of over \$29,000,000.

For the last fiscal year surplus after all fixed charges amounted to over \$1,600,000, against over \$1,200,000 for

Ask for Circular S-801

Guaranty Trust Company of New York

28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St.

London Office. 33 Lombard St., E. C.

\$23,000,000 Capital and Surplus 176,000,000 Deposits

We Offer to Bankers Entire Issues

Mortgage Bonds

Preferred Stocks

issued by successful Public Service Corporations which have been financed by us, and which operate in substantial and growing centres in the United States.

Bertron, Griscom & Co.

Land Title Building PHILADELPHIA

THE BOSTON MARKET.

Boston, Oct. 14 .- There was some liqui-

nd fairly steady.	Summ	ary fo	llows	:
	Open	High-	Low-	Clo
ales.	ing.	est.	est.	in
60 Adventure	. 7	7	7	
1 Ahmeek	340	349	310	34
65 Algomah	454	414	414	- 1
1055 Allouez	4519	4512	4434	44
1105 Amalgamated	8754	8734	8634	87
1526 Am Zinc	3314	3314	33	- 3
135 Anaconda		44	43	4
215 Arizona Comi	454	494	45%	
35 Boston & Corbit		7	7	
4840 Butte & Sup		47	46'4	- 46
10925 Butte & Sup rts.			1.10	1.20
799 Cal & Artz	80	801	80	80
22 Cal & Hecla	. 385	583	880	- 86
115 Centennial		21	21	24
320 Chino		4114	40' h	•
316 Copper Range.		581	5712	- 6
165 Daly West		.1.	3,5	
705 Fast Butte		1014	1512	1
605 Franklin	10	10%	1014	1
85 Giroux	49.	434	474	
1603 Granby		63	6119	
2233 Greene-Canane	1012	104	101	22
70 Hancock			20	
5 Hedley Gold		1616	16	- 1
890 Indiana		2014	20%	
20 Inspiration		350	351	
25 Kerr Lake		3314	3014	
		512	27	
		3412	34	,
155 Lake	54	484	514	,
110 Mason Valley.			1212	
95 Mayflower		12	12	
660 Miami			2636	
200 Mohawk		641	66	1
356 Nevada Con		2172	2154	30
100 Nipissing			814	
3360 North Butte.		3774	37	
70 North Lake		417	4	
			0.00	

95 Mayflower	. 12	12	12	
660 Miami	2674	2714	26 %	
200 Mohawk		6610	66	
356 Nevada Con		217.	2104	
100 Nipissing	AL.	St.	814	3
3360 North Butte		3774	37	
70 North Lake		414	4	
50 Old Colony	0	9	9 .	
170 Old Dominion	6114	613.	6114	
60 Osceola		114	112	
850 Pond Creek		2214	22	
6 Quincy		861	86	
655 Ray Con	21	2114	2015	
150 Sante Fe	314	31.	317	
225 Shannon	1514	1519	1514	
245 Shattuck	2610	2637	2612	
25 St. Mary's Land	5414	5415	5415	
792 Sup & Boston		216	144	
80 Superior		45	45	
21 Swift & Co	10344	107	1064	
15 Torrington	2810	2814	281.4	
125 Trinity		5	5	
200 Tuolumne		214	274	
585 U.S.Smelters		481	478	
84 U S Smelters pf	51	51	5074	
1216 Utah Con	1214	1215	1214	
100 Utah Copper	633	634	63	
50 Winona	. 5	5	5	
170 Wolverine		78	74	
RAILRO		OCKS.		
50 Boston Elev		122	122	
on Dogrou Pick				

10 Boston & Lowell.	.20a	200	200	400
20 Beston & Me	9815	5943	981.2	38
50 Filch pf	121	121	121	121
& Maine Ceut	12719	12714	12719	1271
1 Mass Flec pf stm	7812	7812	781-2	781
00 NYNH	13815	139	13812	139
17 Old Colony	175	175	175	175
50 Un Pac.	1713-	17134	17134	1714
10 W End St RR	. 80	80	80	80
10 W End St RR pf.	9744	9734	97	97
MISCEL			10	170
At Am Agr pf		100	100	100
25 Am Pneu Serv pl	207	207	2019	20
35 Am Sug.	1261	1261	12512	126
20 Am Sug pf	1221-	12212	12212	122
31 Am T & T	14315	14315	14334	1431
37 Am Wool pf	8814	881-2	881	38
00 A G & W L	7.	7 *	7	7
02 A G & W I pf	13	13	12	12
50 E Bost Land	14	14	14	14
69 Edison	277	277	277	277
31 Edison rights	914	914	914	91
11 Gen Elec	182	19237	182	182
Mass Cias	931.	9314	92	931
00 Mass Gas pf	954	96	95%	96
60 Pullman	167	16716	167	167
50 Reece Button	1610	161-	1619	16
7 Reece Folding	419	112	41.5	107
24 Swift	1063		118534	107
15 Torrington	231.5	2812	2814	98
81 Un Fruit	1861	19412	18514	186
51 I' Shoe	. 55	55	541.	54
50 I' Shoe of	. 29	29	29	/ 29
20 U S Steel	. 7614	55 29 77%	29 764	29

3220	U	Sho	e i	of.							5271	500	74	•		1	77		•	5412 29 764 115	,
8000 6000 5000	K	C M	Te	B	4		-1				8	6	10				15		2	884 951 86 901	1
	ct	RE	8	T	00	21	K	S.		C	I	4)	5	!!	N	G		F	RICES Bld.	As
Ay S																					
osto	n E	ly.								. ,								٠,	,	974	9 1
hem																				-	
hief																					
ons	Ari	ZOD	a.						*											27-16	
IPSL	Na	tion	IAI			• •	* '		•	1						1	* 1			181	
oldf	eld	Co	ns																	220	
A R	ose	Co	ns.							٠.										111 234 8	
lajes	Bal	Co tle.	pp	er.					:				:							214	

Rhode Island Coal.....

1912, based upon 1916, and August and partial returns the process income... \$11,598,762

Gross income... \$11,598,762

Net revenue... 1,114,000 Dec. \$1,224,938
Bolance... 778,765 Dec. 1,126,168
Balance... 778,765 Dec. 1,126,180
Surplus... 31,685 Dec. 1,126,180
Surplus... 31,685 Dec. 1,126,180
Two months ended August 31:
Gross earnings... \$6,552,667 Dec. \$225,149
Gross income... \$1,14,000 Dec. \$1,224,938

CRICAGO, Oct. 14.—Considering settled condition of the Eastern market in price of the condition of the Eastern market in price of the condition of the Eastern market in the condition of the E

| Summary | | Sales | 260 Am Can | 100 Am Can pf | | 300 Am Ship | 300 Am Ship | | 300 Am T & T | | 300 Booth Flish pf | | 300 Chi Preu Tool | | 25 Chi Rys series 2 | | 400 Chi Ry series 4 | | 400 Com Edison | | 200 Dia Match | | 415 Inter Harv | | 50 Pac Gas & Elec | | 20 Pub Serv pf | | 65 Peo Gas | | 20 Quaker Oats pf | | 455 Sears-Boe | | 268 Swift | | 216 Un Carbide | 1 | | 100 U S Steel | BON | | 100 U S

OUTSIDE OIL STOCKS.

Boston, Oct. 14.—There was some liquidation in copper chares during the early part of the session, but the selling was at no 'time heavy. The opening declines in Standard Oil ssues was reached last in o'time heavy. The opening declines in the day. Activity was confined in large part to a few issues, among them being Butte and Superior, North Butte and Granby, all of which were well bought. Greene Cananea declined fractionally. Industrials were quiet and fairly steady. Summary follows:

Open-High-Low-Clossand Granby and Open-High-Low-Clossand fairly steady. Summary follows:

Sales.

Open-High-Low-Clossand Salesand Open-High-Migh-Low-Clossand Salesand Salesand Salesand Salesa Former Standard Oll Subsidiaries. tone was very strong and prices closed at

ł	the best of the day.			
١	Closing prices follow:			
ı		terday.	Feld	187.
1		Asked.		sked.
ŧ	Anglo-American Co Ltd. 19	21	1914	201
1	Atlantic Refining Co 500	570	855	570
1	Borne-Serymser Co200	225	190	220
1	Buckeye Pipe Line Co 176	180	175	180
1	Chesebrough Mfg Co CDS 700	800	725	775
t	Colonial Oil Co150	175	150	180
1	Continental Oll Co825	875	825	875
1	Crescent Pipe Line Co 45	70	62	80
1	Cumberland Pipe LC Inc 75	80	75	
١	Eureka Pipe Line Co 350	*395	135	140
١	Galena Signal Off Co pt 138	245	220	230
1	Galena Signal Oll Co 235	147	142	147
1	National Transit Co 43	45	43	45
1	New York Transit Co360	870	350	860
ч	Northern Pipe Line Co 118	122	115	120
١	Ohio Oil Co	122	115	117
ı	Prairie Oll & Gas Co 206	302	288	293
۹		650	600	700
1	Southern Pipe Line Co 200	300	280	290
1	South Penn Oil Co750	780	740	780
	So West Pa Pipe Lines173	179	167	173
	Stand Oil of California143	316	310	315
	Stand Oil of Indiana312 Stand Oil of Kansas375	425	875	425
•	Stand Oll of Kentucky 375	425	375	425
		310	280	300
	Desait of Nam James 800		390	395
	Stand Off of New York \$35	645	510	615
	Stand Oli of Onio	250	230	260
	Swan & Finch Co 190	220	190	220
	Union Tank Line Co 75	79	70	.75
	Vacuum Off Co	•175	170	175
	Washington Oil Co 25	1700	1500	1703
	Waters-Pierce Co1500 Subsidiaries (en bloc)610	640	600	625
٤	Old stock (en bloc) 1000		1000	1025
				1020
۰	All quetations are deliars	per sh	re.	
1	*Fr dividend			

THE PHILADELPHIA MARKET.

PHILADELPHIA, Oct. 14.-The market here was quiet throughout the day. Cambria Steel advanced a point after rather a weak opening. Philadelphia Rapid Transit was well bought. Some pressure developed in Lake Superior, but most of the loss was regained before the close. Bonds quiet and firm. The summary: Open- High- Low- Clos-ling est, est, ing 100 Anial Copper ... 175a 875a 875a 875a 50 Am Ratiways ... 437a 437a 437a 437a 300 Am Smelters ... 851a 851a 851a 851a

30	Am Smelters	. 80'8	69.8	8018	80
56	Cambria Steel	5212	834	5212	53
50	Canadian Pac.	264 %	264 96	264 %	264
00	Cent Leather	3014	3014	3012	30
00	C & Ohio.		82	82	82
171	Elec Storage	56	82 58	82 56	56
m	Fairm P Trans.	1014	1014	1014	30 82 56 10
25	Gen Aunhalt	30	3012	30 71	301
20	Gen Asphalt pf	. 71	7110	71	711
7	Gen Asphalt pf Frank & S Pass Ins Co of N A	371	371	371	371
45	Ins Co of N A	2112	2114	2119	10
00	Keystone Tel	10%	10%	104	10
100	Harwood Elec	. 25	25	25	25
195	Lake Superior	. 32	32	30%	31 94 14
100	Lehigh Nav ctfs	. 94	9474	94	94
75	Lehigh Val Tr	1454	1434	1412	14
35	Lehigh Val Tr.	. 3114	3112	3114	31
50	North Pacific	126	136	124	125
199	Penn.	6216	62 5-16	6216 6	2 5-1
74	Penn Salt.	107	107	107	107
500	Phila Co	. 50	5046	50	50
50	Phila Copf	2914	4414	4414	44
201	Phila Elec	2314	2314	28	23
	Phila R T ctfs		27	284.	27
110	Phila R T stock	. 27	27	263	27
	Phila Tract	. 83	83	88	83
285	Tonopah Min	612	614	6 7-16	
297	Tonopah Bel	11-16	9 11-16	912	231 277 27 83 6 9 88 29 52 89
250	Reading	8714	88 5-16	8734	88
250	Southern Ry	. 287	2914	287	29
	Union Tract	. 5214	5215	521a	52
100	Union Pac pf	8016	801	801	89
179	United Gas Imp.	. 804	894	8912	89
440	U S Steel	. 77	7796	71	77
- 5	West Jer & S S	. 5214	8214	5214	52 13
100	York Ry pf	. 13	13	13	13

	Court Court of the			
216	Union Tract 5214	5215	521a	
100	Union Pac pf 8016	801	801	
179	United Gas Imp. 30%	7796	77 5214	
6440	U S Steel 77	7796	71	
5	West Jer & S S 5214	5214	5214	
	York Ry pf 13	13	13	
	BONDS.			
15000	Atlan City Gas 5s. 92	1024	92	
	Bald Loco 5s 10254	10244	10244	
	Elec & Pen 4s 8512	8514		
5000	Inter State 4s 61	61	61	
	Lehigh V 1st 58 1025	1035	1024	
1000	Public Ser 5s 92%	924	9244	
	Read Deb T 56 11312		11314	
9000	Read D T gen 4s 9612	06.54	OAL	
	United Ry Ss 8214		8212	
	United Ry 5s 8214	8215	0417	

INSURANCE SHOWS GROWTH.

ciations, fraternal orders and cooperative fire insurance corporations operating in this State have been completed by State Superintendent of Insurance William Tem-ple Emmet. Comparative figures for the rears 1910 and 1911 follow: ASSESSMENT LIFE AND ACCIDENT ASSOCIATIONS.

ALBANY, Oct. 14.-Tabulations covering

Assets Liabilities Paid by members Total income. Losses and claims paid Total disbursements Total insurance in force Insurance in force in	1910. \$3,570,084 1,528,449 2,511,824 2,707,297 1,855,736 2,428,128 427,021,107	1911. \$3,705.3 1,872.5 2,686.2 2,696.2 2,697.7; 460,980.3
FRATERNAL BENE		
Assets Liabilities Received from members. Total income Losses and claims paid	\$09,687,725 18,835,130 78,640,279 83,811,332 68,654,747	\$106,636,2 14,602,8 79,001.0 84,897,4 63,001.3

Total disbursements 75.024.064 73,567,879 Total insurance in force 6,076,180,204 6,379,292,569 Insurance in force in New York State. 604,991,842 610,908,184 7715 | Assets | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910.

PREFERRED DIVIDEND NO. 17. A dividend of one and one-half per cent. (112%) upon the preferred stock of this Company has been declared, payable November 1, 1912, to stock holders of record on the books of the Company on that date. The transfer books will be closed on October 17th, 1912, and reopen on November 2, 1912. LEONARD E. CURTIS, Treasurer. J. D. FORREST, Secretary. Indianarolis, October 8, 1912. The Wail Street edition of The Evening Sun bond quotations to the close of the market. The closing quotytions, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of The Evening Sun. Ade. NOTICE OF DISSOLUTION. The firm of Duval, Carroll & Company, of No. 68 Broadway, New York City, is this day dissolved by mutual consent. Mr. Hanson Rawlings Duval, as liquidating partner, will settle all oblivations of the tate firm and is authorized to collect via closing quotytions, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of The Evening Sun. THAN ON P. BUVAL. THAN GORDON CARROLL, Dated, October 1, 1912.

\$2,250,000

Merchants Heat and Light Company

Refunding Mortgage 5% Ten-Year Gold Bonds

Dated October 1, 1912. Due October 1, 1922. Optional at 102 % and interest on any interest payment date. Interest payable April 1 and October 1 in New York or Chicago. Components of \$1,000 and \$500 denominations, with privilege of registration as to principal Pending the issuance of definitive bonds, temporary bonds of the Company will be issued.

Harris Trust and Savings Bank, Chicago, Trustee Union Trust Company of Indianapolis, Co-Trustee

For complete information regarding these bonds we refer to a letter of Mr. Edward L. McKee, President of the Company, copies of which may be had on request, and which states that—

The Merchants Heat and Light Company owns and operates an electric light, power and heating property, serving the business and manufacturing district of the City of Indianapolis, which is growing rapidly and has a present estimated, population of 240,000.

These bonds, in opinion of counsel, will be secured by a first lien (after completion of refunding operations to be carried out forthwith) on the entire property of the Company, subject only to \$250,000 underlying bonds which the Company covenants will be paid on or before July 1, 1914.

Gross earnings of the Company nearly trebled during the past seven years.

Net earnings are approximately twice the annual interest charge on all bonds outstanding.

There is an equity in the property of more than \$1,000,000 over and above the outstanding bonds.

The trust deed provides for a sinking fund which assures an increasing equity in the property.

We recommend these bonds for investment Price 97½ and Interest

Complete circular on request

Chicago

Lee, Higginson & Co

RAILROAD EARNINGS.

Alabama Great Fouthern.

First week October \$95.673 Inc. 1,299,400 Inc.

Chicago Great Western.
First week October \$229,112 Inc.
From July 1..... 3,797,191 Inc.

Marris, Forbes & Co Euccessors to N. W. Harris & Co Pine Street, Corner William, New York

PENNSYLVANIA COMPANY 31/2% GOLD LOAN OF 1901,

tween the Pennsylvania Company. The Pennsylvania Railroad Company and Girard Trust Company,

Trust Company, Trustee, Broad and Chestnut Streets, Philadelphia, Pa., on or after November 1, 1912.

MATURING NOVEMBER 1, 1916 Notice of Certificates Drawn for Payment November 1st, 1912 Notice is hereby given that, pursuant to the terms of the agreement dated November 1, 1901, be-

11,200
Trustee, one thousand three hundred and thirty-four certificates were this day drawn for redemption on November 1, 1912, at par, in accordance with article four of said agreement.

The certificates drawn, numbered as below, should be presented for payment at the office of Girard with all unmatured coupons attached. Interest will cease on the said certificates November 1, 1712. From July 1. ... 3,797,191 Inc. 166,811
Cincinnati. New Orleans and Texas Pacific.
First week October \$197,114 Inc. \$5,379
From July 1. ... 2,844,675 Inc. 46,434
Colorado and Southern.
First week October \$286,239 Dec. \$3,134
From July 1. ... 3,803,879 Dec. 228,132
Mobile and Ohlo.
First week October \$225,540 Dec. \$30,651
From July 1. ... 3,128,414 Inc. 167,989

10.042
10.052
10.089
10.091
10.111
10.124
10.135
10.152
10.152
10.152
10.152
10.152
10.152
10.254
10.152
10.254
10.254
10.254
10.254
10.254
10.254
10.254
10.254
10.254
10.254
10.254
10.255
10.297
10.297
10.297
10.297
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10.257
10 LACKAWANNA. The Delaware, Lackawanna and Western Railroad Company reports to the Public Ser-vice Commission for the quarter ended June 30 last: Oper. income . . \$1.566.356 Dec. \$1.647.137 Non-oper. income. . . 318.923 Dec. 745.019 Gross income... \$1,885,279 Inc. \$2,392,155 Total deductions. 1,793,796 Dec. 52,116 Net corp. income \$91,483 Dec. \$2,340,035 DELAWARE AND HUDSON. The Delaware and Hudson Company re-ports to the Public Service Commission for the quarter ended June 30 last: Total oper. revs... \$4.835,091 Dec. \$521,523 Total oper. exps... 3.223,170 Dec. 26,593 Net oper, rev. . \$1,611,921 Dec. Total net rev. f. op. \$1,637,861 Dec. Taxes accrued . . . 146,723 Inc. Oper. Income. . \$1,491,137 Dec. \$480,881 Non-oper. Income. 61,400 Dec. 356,104

Gross income... \$1.552.558 Dec. \$836.285 | Total deductions.. 1,242,632 Inc. 47.353 LONG ISLAND. The Long Island Railroad Company re-ports to the Public Service Commission for the quarter ended June 30 last: Total oper. rev. \$2,848,817 Inc. \$63,552
Total oper. exp... 2.024,719 Inc. 92,846 Net oper. rev., \$824,097 Dec. \$29,294 operations 196,826 Dec. Gross income... \$1.004,362 Dec. \$41,639 Total deductions... 982,290 Dec. 141,490

DIVIDEND DECLARATIONS.

Net corp. inc.. \$22,071 Inc.

Railways Company Gen-eral, quarterly 1 Nov. 1

TO THE STOCKHOLDERS OF THE NEW YORK, NEW HAVEN AND HARTFORD RAILHOAD COMPANY:
NOTICE is hereby given that the annual meeting of the stockholders of The New York, New Haven and Hartford Railroad Company will be held in Room 201 of its General Office Building in the City of New Haven, Connecticut, on Wednesday, the 23rd day of October, 1912, at twelve o'clock noon, for the following purposes:

1. To elect a Board of Directors.

2. To consider the annual statement and approve the acts of the directors and officers of the corporation as described in said statement and as reported at asid meeting.

3. To ratify and approve the execution by the officers of the Company of an agreement dated July 11, 1912, between the Boston and Providence Railroad Corporation, The New York, New Haven and Hartford Railroad Company, and the action of the Board of Directors of the Company in authorizing said agreement.

4. To take any other action and transact any other business which may come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from October 7th to October 23rd, both days inclusive.

Dated at New Haven, Connecticut, this first day of October, 1912.

ANTHUR E. CLARK, Secretary.

DIVIDENDS AND INTEREST.

UNITED FRUIT COMPANY Philadelhdia, Pa., September 16th, 1912

DIVIDEND NO. 53. A quarterly dividend of two per cent, on the apital stock of this Company has been ders of record at the close of business

CHARLES A. HUBBARD, Treasurer.

Notice is also given of the following numbered certificates heretofore called and remaining unpaid at this date: Called for November 1, 1906. No. 5920.
Called for November 1, 1907. No. 5922, 18514.
Called for November 1, 1908. No. 5919.
Called for November 1, 1908. No. 7000.
Called for November 1, 1911. No. 7727, 7982, 7986, 12244. GIRARD TRUST COMPANY, Trustee C. J. RHOADS, Treasurer

The Beard of Directors of this Company has called for redemption on January 1, 1913, all of its outstanding FIRST MORTGAGE BONDS OF 1929. Settlement will be made at 105 and interest on that date by THE UNION TRUST COMPANY OF INDIANAPOLIS.

J. D. FORREST, Secretary.

INVESTORS READ

. 89